



City of West Allis

Legislation Text

File #: R-2018-0276, **Version:** 1

Resolution approving the terms & conditions for an Economic Development Loan to Antigua Latin Restaurant, LLC under the National Avenue Commercial Corridor InStore Forgivable Loan Program in an amount up to \$50,000.

WHEREAS, Citlali E. Mendieta and Nicolas A. Ramos, owners of Antigua Latin Restaurant, LLC, a limited liability corporation created under the laws of Wisconsin has applied for a loan from the City of West Allis in the amount of Fifty Thousand and 00/100 Dollars (\$50,000), under the National Avenue Commercial Corridor InStore Forgivable Loan Program, for operational costs, equipment and inventory for the establishment of a restaurant located at 6207 W. National Ave., West Allis; and,

WHEREAS, the Department of Development has reviewed the loan request from Citlali E. Mendieta and Nicolas A. Ramos, owners of Antigua Latin Restaurant, LLC, and has determined that the Project is eligible for funding under the National Avenue Commercial Corridor InStore Forgivable Loan Program; and,

WHEREAS, the Department of Development has recommended approval of a National Avenue Commercial Corridor InStore Forgivable Loan for the purpose of completing the Project; and,

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves the terms and conditions of the Loan in an amount not to exceed Fifty Thousand and 00/100 Dollars (\$50,000) to Citlali E. Mendieta and Nicolas A. Ramos, owners of Antigua Latin Restaurant, LLC, in accordance with the terms and conditions outlined in the Commitment Letter attached as Exhibit A hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED that the City Attorney is hereby authorized to prepare loan documents required by the aforesaid commitment.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to make such substantive changes, modifications, additions and deletions to and from the loan documents, including any and all attachments, exhibits, addendums and amendments, as may be necessary and proper to correct inconsistencies, eliminate ambiguity and otherwise clarify and supplement said provisions to preserve and maintain the general intent thereof, and to prepare and deliver such other and further documents as may be reasonably necessary to complete the transactions contemplated therein.

BE IT FURTHER RESOLVED that the proper City Officers, or any of their authorized deputies, as necessary, are authorized on behalf of the City to execute the aforesaid loan documents.

BE IT FURTHER RESOLVED that the Director of Development is authorized to modify the terms of the loan agreement or documents if within the original intent of the loan or will help the business to achieve the goals of the loan.

BE IT FURTHER RESOLVED that this loan is funded by the National Avenue Commercial Corridor InStore

Forgivable Loan Program with funds coming from TIF #7 (Summit Place).

cc: Department of Development
Grants Accounting Specialist

DEV-R-936-6-5-18